

# **Exhibit 3**

**To:** Perloff, Michael J. [HCM][Michael.Perloff@ny.email.gs.com]; Mehling, Scott [HCM][Scott.Mehling@ny.email.gs.com]  
**From:** Beckmann, Deborah [HCM]  
**Sent:** 2017-06-28T12:49:26Z  
**Importance:** Normal  
**Subject:** RE: two things  
**Received:** 2017-06-28T12:49:26Z

thanks

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**From:** Perloff, Michael J. [HCM]  
**Sent:** Wednesday, June 28, 2017 8:45 AM  
**To:** Beckmann, Deborah [HCM]; Mehling, Scott [HCM]  
**Subject:** RE: two things

Similar to proxy. Usually right before annual meeting. legal confirmed the esg report disclosure was our response to the sh proposal.

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**From:** Beckmann, Deborah [HCM]  
**Sent:** Wednesday, June 28, 2017 8:37 AM  
**To:** Perloff, Michael J. [HCM]; Mehling, Scott [HCM]  
**Subject:** RE: two things

Ok same timing as proxy or annual report or when

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**From:** Perloff, Michael J. [HCM]  
**Sent:** Wednesday, June 28, 2017 8:33 AM  
**To:** Beckmann, Deborah [HCM]; Mehling, Scott [HCM]  
**Subject:** RE: two things

Environmental, social and governance report. we publish it every year.

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**From:** Beckmann, Deborah [HCM]  
**Sent:** Wednesday, June 28, 2017 8:33 AM  
**To:** Perloff, Michael J. [HCM]; Mehling, Scott [HCM]  
**Subject:** RE: two things

ESG stands for?

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**From:** Perloff, Michael J. [HCM]  
**Sent:** Wednesday, June 28, 2017 8:32 AM  
**To:** Beckmann, Deborah [HCM]; Mehling, Scott [HCM]  
**Subject:** RE: two things

Nothing in proxy. It just came back to me...we added the following to our most recent ESG report. I think this is what we agreed to do, but am still waiting for legal to get back to me.

Goldman Sachs has long been committed to equal employment opportunity, including compensating all of our employees equitably at all levels of the firm. Recently, we conducted a compensation analysis (base salary and discretionary bonus) examining gender pay parity for United States employees across job types and levels. Based on this analysis, we determined that our employees receive comparable compensation for similar work regardless of gender. Goldman Sachs will continue its commitment to equitable treatment of all employees, including on-going reviews of compensation determinations.

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**From:** Beckmann, Deborah [HCM]  
**Sent:** Wednesday, June 28, 2017 8:27 AM  
**To:** Perloff, Michael J. [HCM]; Mehling, Scott [HCM]  
**Subject:** RE: two things

Yes thx – I think we added a line or two to our proxy on this issue

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**From:** Perloff, Michael J. [HCM]  
**Sent:** Wednesday, June 28, 2017 8:26 AM  
**To:** Beckmann, Deborah [HCM]; Mehling, Scott [HCM]  
**Subject:** RE: two things

Will do. theres also an article today on the gs media email. assume you saw that?

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**From:** Beckmann, Deborah [HCM]  
**Sent:** Wednesday, June 28, 2017 8:25 AM  
**To:** Perloff, Michael J. [HCM]; Mehling, Scott [HCM]  
**Subject:** RE: two things

Very helpful – can you look at our proxy and see what we disclosed on pay equity

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**From:** Perloff, Michael J. [HCM]  
**Sent:** Wednesday, June 28, 2017 8:23 AM  
**To:** Beckmann, Deborah [HCM]; Mehling, Scott [HCM]  
**Subject:** RE: two things

Im waiting to hear back from legal but I found this Bloomberg article from march

An activist shareholder says it has persuaded Goldman Sachs, BNY Mellon and three telecommunications companies to “take proactive steps” to address the disparities in men’s and women’s compensation, avoiding a shareholder vote on the issue.

Pax World Management, which oversees about \$4.1 billion, had filed proposals asking the two banks, along with Verizon, AT&T and Qualcomm, to disclose what’s known as pay-gap data and to work toward parity. Pax withdrew the proposals after all five agreed to take steps to address pay inequities, though none committed to the specific requests to make public the data or to close the gaps.

“This is a process,” said Heather Smith, lead sustainability research analyst at Portsmouth, New Hampshire-based Pax. “We don’t expect our work to stop here. We will be continuing our conversations with these and other companies.”

Following Pax’s proposals, three of the companies -- Bank of New York Mellon Corp., Verizon Communications Inc. and Qualcomm Inc. -- released statements outlining their commitments to pay parity and explaining how they will monitor it. Goldman Sachs Group Inc. agreed to enhance pay equity disclosures in a report this spring, Smith said. Fletcher Cook, a spokesman for AT&T, said the company had

signed the White House Equal Pay Pledge last year, reinforcing “what we already deliver to our employees: equal pay for comparable work, experience and performance.”

Other finance companies are resisting similar pressure from Boston-based Arjuna Capital. At 2017 annual meetings, shareholders at Wells Fargo & Co., Citigroup Inc., American Express Co. and Bank of America Corp. will vote on measures asking the companies to issue reports examining gender-pay gaps and their efforts to ensure parity.

All four have advised investors to reject the proposals, arguing that they already have strong records on hiring, paying and promoting women. None make public any examination of gender-pay gaps or efforts to ensure pay parity, according to Natasha Lamb, managing director at Arjuna.

Lamb said the companies she engaged with had offered similar responses to those Pax received, but Arjuna didn't withdraw its proposals. “It is not sufficient,” she said. “We expect the same level of reporting as the tech companies gave in 2016. That means reporting the percentage gap and committing to close it.” Last year, Arjuna made equal pay proposals at nine tech companies, seven of which -- including Intel Corp. and Apple Inc. -- agreed to make the data public and close the gaps.

The gender-pay gap has become an important metric for investors and others who are concerned about increasing opportunity for women in finance. While women represent about half of the workforce of the 23 banks with market capitalization of greater than \$25 billion, they make up only about 21 percent of their executive ranks, according to Bloomberg data.

The finance industry also has one of the largest pay disparities, according to a survey by job site Glassdoor.com. Men who work at financial services firms on average earn 6.4 percent more than women, after controlling for job title and responsibilities. The gap at technology companies, for example, is 5.9 percent.

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**From:** Beckmann, Deborah [HCM]  
**Sent:** Wednesday, June 28, 2017 7:53 AM  
**To:** Mehling, Scott [HCM]; Perloff, Michael J. [HCM]  
**Subject:** two things

Scott can you give me euro vs dollar and gbp vs dollar – fy avg this year and last and also spot

Michael can you check in with zach on gender pay shareholder proposal – we received one and it was pulled due to our agreement to something but I don't have details

thanks